

**WHICH DO YOU WANT?
A STOCK THAT MAY GO UP!
OR A BOND THAT WON'T GO DOWN?**

MOST securities are bought in the hope that they may go up. Prudence-Bonds are bought with the assurance and the **guarantee** that you will get back every dollar you invest in them, and that you will get your interest meantime.

They are not a speculation, but an investment. They do not fluctuate with sentiment; they stand firm as a rock with safety.

Behind them are selected first mortgages on income earning

properties of a high type, these mortgages being systematically reduced by serial payments, while the buildings themselves remain in their entirety as protection for the loan

Every dollar has been repaid and the mortgage is discharged.

But that is not all! The guarantee behind Prudence-Bonds pledges every dollar of our capital and surplus as additional security for Prudence-Bondholders.

Write for Booklet G-108

WE PAY THE 4% NORMAL FEDERAL INCOME TAX

**REALTY ASSOCIATES
INVESTMENT CORPORATION**

Denominations: \$1000, \$500 and \$100

Markets in Other Cities

Baltimore	
Sales	Open. High. Low. Close.
9 Ala	63 63 63 63
15 Couden pf....	37 37 37 37
8 Con Power...	87 87 87 87

Merchants Pa 34	34		
50 Pa Waterpow. 83	83	83	83
10 United Ry.... 10	10	10	10
Bonds			
100 C of Balt Sigs 87	87	87	87
100 Pa Waterpo 83	83	83	83

	Boston				
	Mining				
10 Arcadian	37 1/2	37 1/2	37 1/2	37 1/2	
10 Anacanda	38 1/2	38 1/2	38 1/2	38 1/2	
10 Cal Arizona	47 1/2	47 1/2	47 1/2	47 1/2	

0 Carson	15%	15%	15%	15%
1 Cop Range.....	34%	34%	34%	34%
0 Davis Daly....	6%	6%	6%	6%
0 East Butte.....	9	9	9	9
0 Helvetia	1%	1%	1%	1%
1 M.....	17	17	17	17

5 Nipissing	8	3	8
5 North Butte....	11½	11½	11½
5 St. Mary's....	32½	32½	32½
0 Sup. & Boston.	2½	2½	2½
5 Trinity	3½	3	3½
6 U. S. Speakers	22	22	22

Utah Metals..	1%	1%	1%	1%
Wolverine	13%	13%	13%	13%
Railroads				
Bos Elevated..	63%	63%	63%	63%
Boston Maine.	23	23	23	23
Detroit				
600 Cont Motors ..	6%	6%	6%	6%
25 Edison	96	96	96	96
100 Lincoln Motors	19%	19%	19%	19%

NEW YORK & H 1913	19%	1%	19%	100	Packard	11%	11%	11%	11%
Old Colony	70	70	70	50	do pf	76	76	76	76
West End	42	42	42	200	Palgo	19%	20	19%	20
do pf	50%	50%	50%	20	Parke Davis	90%	90%	90%	90%
Miscellaneous				225	Reo	22%	22%	22%	22%
				100	Timken	32%	32%	32%	32%

Amoskeag ... \$6	\$6	\$6	\$8	25 Alliance Ins .. 13	18	18	18
0 Am Pnt..... 3%	3%	3%	3%	50 Am Stores ... 52½	52½	52	52
5 do pf..... 12%	12%	11½	11½	30 Cambria Iron.. 36½	36½	36½	36½
0 Am Sugar pf.103	103	103	103	305 Elec Stg .. 103	103	103	103
0 A T & T..... 100%	100%	100%	100%	20 Kevaton Tel.. 7½	7½	7½	7½

Anglo-Am.....	12	12	12	68 Phila Co o pf.	32½	32½	32½	32½
0 Eastern Mfg....	60%	60%	60%	60%	88 Phila Elec	22½	22½	22½
3 Gen Electric..	130½	130½	130½	130½	215 do pf.	27½	27½	27½
0 Int Prod pft.	22½	22½	22½	22½	255 Un Gas Imp.	36	36	36
1 Libby 10%	11½	10½	11½	10	do pf.	49½	49½	49½
				75 Union Tract	30	30	30	30

Statistical report
10 listed stocks
from \$12 to \$55
together with

do pf.....	81%	61%	61	61	55000 El & P cts 4s.	54%	54%	54%	54%	levels earnings,
Nat Leather.....	8%	8%	8%	8%	6000 Ph Elec lat 6s.	83%	83%	83%	83%	book value, p
N E T & T.....	104	104	104	104	1000 P W & B 4s.	98%	98%	98%	98%	costs, etc., mailed
2 Pac Mills.....	160	160	160	160						request.
Plant pf.....	84	84	84	84						

Pittsburgh

6 Swift & Co.	102	102 1/2	102 1/2	102 3/4	120	Alameda Gas	8	8	8	8
6 Swift Int.	26	26	26	26	140	Carnegie L & Z	7	7	7	7
6 United Twst.	21	21	21	21	1900	Guffey Gilles	28 1/2	28 1/2	27 1/2	27 1/2
6 United Drug.	95	95 1/2	95	95 1/2	10 Mfrs Lt & H.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
6 United Fruit.	105 1/2	105 1/2	104 1/2	103 1/2	350	Mariand Ref.	7 1/2	7 1/2	7 1/2	7 1/2
					150	Nat Fire	2 1/2	2 1/2	2 1/2	2 1/2

Ventura	18 1/2	18 1/2	18 1/2	18 1/2	70 Ohio Fuel Oil..	16	15	16	16
Waldorf	18 1/2	18 1/2	18 1/2	18 1/2	100 Ohio Fuel Sup..	48	48	48	48
Bonds					100 Oklahoma Gas	27 1/2	27 1/2	27 1/2	27 1/2
0 Agw 5s.....	55	55	55	55	10 Pitta Coal.....	58 1/2	58 1/2	58 1/2	58 1/2
0 Nuss 4 1/2s 77	77	77	77	77	55 Westing Elec..	46	46	46	46

Boston Curb				Montreal			
Bid. Ask.		Bid. Ask.		Bid. Ask.		Bid. Ask.	
Ext...	3 4	Iron Cap...	6 7	Ab P & F	39 3/4	Dom. Txl.	108 1/2
Silver...	12 21	La Rose...	35 35	and P	39 3/4	Lb. Wt.	111
Tl Top...	5	Maistic...	10 15				

* Mon. 84	55	Midway M...	30	Bell Tel.	167	MLM&P.C.	82 1/2	83
versas	1 1/2	1 1/4	Monarch	15	BTL & P.	33 1/2	33 1/2	34
of Con...	2 1/2	2 1/2	Muti Div.	40	Brmp Pap	36 1/2	36 1/2	37
tal new 34	35	Natl L & Z...	2	Cn C & F.	30 1/2	do pf...	59 1/2	60
high...	13	14	Nixon	3	Cm Cmmt.	50 1/2	51	52
le, H.B. 2	2 1/2	2 1/2	Raidier	10	Rrdn Pap	125	126	127

una.	4	Silver R.	7	do pf.	67	S. & N. R.	15	14
eden.	50	Un Ver Ex. 37	28	C M & Sm 18	—	do p.	85	85
na Oil.	8	Yukon.	% 1%	Dom Brg.	35	Stl Co Can 61	—	61 1/2
Blois.	25			Dom Glass 59	60	do pf.	91	—

Chicago

Partial Payment

\$10 DOWN per share to share and upwards of Listed Balance in 10 months.

Admiral Beatty				Bld.	Ask.		Bld.	Ask.
do do	91%	91%	9%	91%			1%	1%
Cudahy	67	67	67	67				
Com Edlson	108%	108%	106%	106%				
Deere corp	89	89	89	89				
Inland Steel	43	43	43	43				
Adanac	.....	1	5	McIntyre	.....	1	1%	1%
Apex	.....	3	Min C of C	1		3		
Atlas	.....	18	22	Newray	.....	1	6	
Ballej	.....	5	Peterson Lk.	5		10		
Chbbg Fild.	.....	5	Perz Cwn	2		7		

0 Monty Wagon	8 1/2	8 1/2	8 1/2	8 1/2	Crown Rev.	3 1/2	Porc Imp.....	3
0 Nat Leather	8 1/2	8 1/2	8 1/2	8 1/2	Dome Lake. 4	3	Pres E D.....	3
0 Orpheum	27 1/2	27 1/2	27 1/2	27 1/2	Gold Reef.....	3	Teck Hghs. 1/2	3 1/2
0 Pub Svs	76	76	76	76	Gt Nor.....	3	Tamkng	3
5 Quaker Oats pt	85	85	85	85	Hargraves. 1	3	Thomp K	3
0 Rec Motors	32 1/2	32 1/2	32 1/2	32 1/2	H.....	3		

The pig iron production first six months of 1920 is

Stew Warner .	32 1/2	32 1/2	32 1/2	32 1/2
Standard Gas .	37 1/2	37 1/2	37 1/2	37 1/2
Swift Intl . . .	26	26	26	26
Swift & Co . . .	102	102	102	102
Tentor	17	17	17	17
Cashier	10	10	10	10

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday	Previous day	1920 range	
			Low	High
Wheat, No. 2, hard, bushels	1.10	1.10	1.00	1.15
Wheat, No. 2, soft, bushels	1.05	1.05	1.00	1.10
Wheat, No. 3, hard, bushels	1.00	1.00	0.95	1.05
Wheat, No. 3, soft, bushels	0.95	0.95	0.90	1.00
Barley, No. 2, bushels	0.85	0.85	0.80	0.90
Oats, No. 2, bushels	0.75	0.75	0.70	0.80
Rye, No. 2, bushels	0.65	0.65	0.60	0.70
Corn, No. 2, bushels	0.55	0.55	0.50	0.60
Soybeans, No. 2, bushels	0.45	0.45	0.40	0.50
Flour, No. 2, bushels	0.35	0.35	0.30	0.40
Feed, No. 2, bushels	0.25	0.25	0.20	0.30
Hay, No. 2, bushels	0.15	0.15	0.10	0.20
Straw, No. 2, bushels	0.05	0.05	0.00	0.10

Wheat (No. 2 hard) bu.....	\$1.92½	\$1.91	\$2.60	\$1.79
Corn (No. 2 yellow) bu.....	.87½	.89¼	2.31¾	.94½
Oats (No. 2 white) bu.....	.56½	.57	1.50	.60
Flour (Minn. pat.) bbl.....	8.50@ 9.00	8.50@ 9.00	16.25	9.00

Sugar (granulated) lb.....	30.00@31.00	30.00@31.00	47.00	29.50	
Coffee (No. 7 Rio) lb.....	.0734	.0734	.23	.08	
Butter (creamery, 91 score) lb..	.50@.52	.49@.50 1/2	.77	.51 1/2	
Eggs (fresh 1st) doz.....	37@ 39	37@ 39	39	42 1/2	

Cotton (middling upland) lb.....	.1180	.1220	.43 ³ / ₄	.14 ¹ / ₂
Print cloths (38 ¹ / ₂ —64x60).....	.07 ¹ / ₂	.07 ¹ / ₂	.26	.07 ¹ / ₂
Silk, raw (No. 1 Sim.) lb.....	5.80	5.80	17.45	8.00
Wool (New Montana scoured) lb.	.90	.90	2.00	.80

Iron (24 Penna) ten....	32.76	32.75	53.51	53.00
Steel billets (Pittsburgh) ten....	47.00	47.00	53.00	43.00
Lead (pig) lb.....	.04	.04	.09 1/2	.04 1/2
Copper, lb.....	.12 5/8	.12 5/8	.19 1/2	.12 1/2
Tin (Class A) lb.....	31.00 32	31.00 32	55.00 32	55.00 32

Rubber (ribbed-smoked sheets) lb.	.173 $\frac{1}{2}$ @ .18	.18	.54 $\frac{1}{2}$	.15 $\frac{1}{2}$	Judgment affirmed Court of Appeals.
Hides (calfskins, city) 9 to 12 lbs.	2.10@ 2.15	2.06@ 2.10	10.50	2.10	legally correct, but no proper levy on State of Ohio. Verdict set aside. Address G. MEEKISON, Atty., Napoleon.